EXHIBIT 21A

STOUT VALUATION REPORT REFERENCES

Report Date	Retention of Company Financial Advisor	Third-Party Offers/Expressions of Interest	Indicated Value Reflected in Stout Report	Pension Liability	Balance Sheet Issues	Enterprise Value Includes Value of Both Debt and Equity	References to Revolving Credit as Working Capital
12/31/2004	n/a	n/a	Share Price: $26.36 per share (page 99) Company's Enterprise Value: $812 million (page 90) Equity Value: $307 million (page 98)	n/a	n/a	"Since Enterprise Value incorporates the value of total invested capital (i.e., both debt and equity), the Company's interest-bearing debt of approximately $602.5 million was subtracted to determine the marketable, controlling ownership interest equity value." (page 93)	n/a
6/30/2005	n/a	n/a	Share Price: $27.77 per share (page 109) Company's Enterprise Value: $875 million (page 101) Equity Value: $328 million (page 108)	"As of June 30, 2005, the Company's stockholders' equity balance was $102.8 million. The Company's stockholders' equity balanced decreased approximately $5.7 million between December 31, 2004 and June 30, 2005 due to an $8.6 million increase in the Company's pension liability adjustment." (page 36)	n/a	"Multiples expressed in relation to EV [equity value] represent the "return" available to all investors, including both debt and equity investors." (page 84) "Since Enterprise Value incorporates the value of total invested capital (i.e., both debt and equity), the book value of the Company's interest-bearing debt of	n/a

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						approximately $592.9 million was subtracted to determine the marketable, controlling ownership interest equity value." (page 105)	
12/31/2005	n/a	n/a	Share Price: $28.56 per share (page 93) Company's Enterprise Value: $942 million (page 86) Equity Value: $341 million (page 92)	"The Company's stockholders' equity balanced decreased approximately $11.7 million between December 31, 2004 and December 31, 2005 due to a $16.1 million increase in the Company's pension liability adjustment. The increase in the Company's pension liability adjustment was primarily the result of a change in the underlying actuarial assumptions, specifically (1) employee life expectancy and (2) the discount rate." (page 27) Company's historical	n/a	"Multiples expressed in relation to EV represent the "return" available to all investors, including both debt and equity investors." (page 59) "Since Enterprise Value incorporates the value of total invested capital (i.e., both debt and equity), the book value of the Company's interest-bearing debt of approximately $574.0 million was subtracted to determine the marketable, controlling ownership interest equity value." (page 89)	Exhibit 9, "Fair Market Value of Interest-Bearing Debt" accounts for "Revolving Line of Credit"

REPORT DATE	RETENTION OF COMPANY FINANCIAL ADVISOR	THIRD-PARTY OFFERS/EXPRESSIONS OF INTEREST	INDICATED VALUE REFLECTED IN STOUT REPORT	PENSION LIABILITY	BALANCE SHEET ISSUES	ENTERPRISE VALUE INCLUDES VALUE OF BOTH DEBT AND EQUITY	REFERENCES TO REVOLVING CREDIT AS WORKING CAPITAL
				financial statements list a "Pension Liability Adjustment" (Exhibit 6A, pages 1-2)			
6/30/2006	n/a	n/a	<u>Share Price</u>: $31.27 per share (page 96) <u>Company's Enterprise Value</u>: $962 million (page 90) <u>Equity Value</u>: $363 million (page 95)	n/a	"[T]he Company is currently focused on improving the balance sheet and managing the future ESOP-related repurchase obligation, which makes acquisitions in the near future unlikely." (page 8)	"Multiples expressed in relation to EV represent the "return" available to all investors, including both debt and equity investors." (page 63) "Since Enterprise Value incorporates the value of total invested capital (i.e., both debt and equity), the book value of the Company's interest-bearing debt of approximately $558.5 million was subtracted to determine the marketable, controlling ownership interest equity value." (page 92)	"The book value of Appleton's interest-bearing debt (both current and long-term) was approximately $558.5 million at June 30, 2006, compared to $574.0 million at December 31, 2005. The decline in the Company's debt is related to the Company's repayment of approximately $21.7 million of principal on its Tranche B term loan, partially offset by a $6.4 million increase in its revolving line of credit to support working capital requirements and the redemption of employee's shares of common stock.." (page

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							11, 13, 28)
12/31/2006	n/a	n/a	Share Price: $33.62 per share (page 104) Company's Enterprise Value: $970 million (page 97) Equity Value: $391 million (page 103)	"The Company's stockholders' equity balance decreased from $97.5 million as of December 31, 2005 to $96.6 million as of October 31, 2006. The decrease is primarily due to an increase in the Company's pension liability, from $25.9 million as of December 31, 2005 to $28.7 million as of October 31, 2006." (page 32)	"[T]he Company is currently focused on improving the balance sheet and managing the future ESOP-related repurchase obligation, which makes acquisitions in the near future unlikely." (page 8)	"Multiples expressed in relation to EV represent the "return" available to all investors, including both debt and equity investors." (page 68) "Since Enterprise Value incorporates the value of total invested capital (i.e., both debt and equity), the book value of the Company's interest-bearing debt of approximately $544.1 million was subtracted to determine the marketable, controlling ownership interest equity value." (page 92)	n/a
6/30/2007	n/a	n/a	Share Price: $32.89 per share (page 89) Company's Enterprise Value: $952 million (page 83)	n/a	n/a	"Multiples expressed in relation to EV represent the "return" available to all investors, including both debt and equity investors." (page 53)	n/a

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			Equity Value: $362 million (page 88)			"Since Enterprise Value incorporates the value of total invested capital (i.e., both debt and equity), the book value of the Company's interest-bearing debt of approximately $558.5 million (excluding $2.0 million of costs related to the debt refinancing) was subtracted to determine the marketable, controlling ownership interest equity value." (page 85)	
12/31/2007	"The Company has hired William Blair, an investment bank, to assist with their efforts to sell BemroseBooth." (page 10)	"[T]he Company has decided to pursue the sale of BemroseBooth . . . and hopes to complete a transaction by the second quarter of calendar year 2008." (page 10) "[T]he Company is also considering the sale of its Performance Packaging operations. Though the Company has not hired an	Share Price: $33.41 per share (page 62) Company's Enterprise Value: $936 million (page 56) Equity Value: $368 million (page 61)	n/a	n/a	"Multiples expressed in relation to EV represent the "return" available to all investors, including both debt and equity investors." (page 26) "Since Enterprise Value incorporates the value of total invested capital (i.e., both debt and equity), we need	n/a

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		investment banker to assist with this effort, Appleton may pursue the sale of Performance Packaging in 2008. In addition, the Company has received indications of value for this division from at least one investment bank." (page 10) "The Company is talking to three potential acquisition candidates about the possibility of a merger or acquisition." (page 11)				to subtract the value of the Company's debt to estimate the value of the equity." (page 58)	
6/30/2008	n/a	"[T]he Company is considering the sale of its Performance Packaging operations. Although the Company has not formally retained an investment banker to assist with this effort, Appleton intends to enter into discussions about the sale of Performance Packaging, either in total or by division, by the end of 2008." (page 10)	<u>Share Price</u>: $26.64 per share (page 57) <u>Company's Enterprise Value</u>: $896 million (page 52) <u>Equity Value</u>: $289 million (page 56)	Company's historical financial statements list a "Pension Liability Adjustment" (Exhibit G, pages 24-25)	n/a	"Since Enterprise Value incorporates the value of total invested capital (i.e., both debt and equity), we subtracted the value of the Company's debt to estimate the value of the equity." (page 17, 53) "Multiples expressed in relation to EV represent the "return" available to all	Exhibit K, "Fair Market Value of Interest-Bearing Debt" accounts for "Revolving Line of Credit" (page 36)

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		"The Company is talking to several potential acquisition candidates about the possibility of a merger or acquisition of Appleton in total. The most promising candidate is a publicly traded company in the paper industry. . . . However, the Company is still generating significant cash flow from operations, and no comprehensive liquidity event of this nature is considered necessary in the short-term." (pages 10-11)				investors, including both debt and equity investors." (page 25)	
12/31/2008	"[T]he Company is actively pursuing sale of its Performance Packaging operations. The Company has formally retained Wachovia Securities, an investment bank, to assist with these efforts." (page 14)	"[T]he Company is actively pursuing sale of its Performance Packaging operations. . . . According to Company management, Appleton has engaged in discussions with potential buyers and is interested in selling the business at a price ranging from $100 million to $110 million." (page 14) "The Company and	<u>Share Price</u>: $21.43 per share (page 66) <u>Company's Enterprise Value</u>: $745 million (page 55) <u>Equity Value</u>: $223 million (page 60)	Company's reported balance sheets list a "Pension Liability Adjustment" (page 86)	Company believes its bonds are undervalued, and intends to repurchase approximately $30 million of its publicly traded Senior Secured bonds for approximately $21 million prior to 12/31/2008. As a result, Stout calculated the FMV of	"Enterprise Value incorporates the value of total invested capital, including the value of both debt and equity." "Since Enterprise Value incorporates the value of total invested capital (i.e., both debt and equity), we subtracted the value of the	Exhibit H, "Fair Market Value of Debt" accounts for "Revolver-Appleton" (page 100)

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		Wachovia are also talking to several potential financial or strategic partners about the possibility of a merger or acquisition of Appleton in total. No formal offers have been submitted, and consistent with current market conditions, no transaction is contemplated as of the Valuation Date." (page 14)			the debt using the average of the market price as of the Valuation and par value" to "better reflect the long-term pricing of the company's traded bonds." Notes that "[v]iolation of financial covenants will likely result in amendment fees as well as higher interest for the Company's long-term debt and revolver." (page 11)	Company's debt to estimate the value of the equity." (page 56)	
6/30/2009	"[T]he Company is actively pursuing the sale of the C&H division of its Performance Packaging operations. The Company has formally retained Wachovia Securities, an investment bank, to assist with these efforts." (page 16)	"[T]he Company is actively pursuing the sale of the C&H division of its Performance Packaging operations. . . . According to Company management, Appleton has engaged in discussions with potential buyers and has received preliminary value indications ranging from $18 million to $20 million. C&H accounts for approximately 30% of Performance Packaging	<u>Share Price</u>: $18.87 per share (page 65) <u>Company's Enterprise Value</u>: $753 million (page 54) <u>Equity Value</u>: $189 million (page 58)	Company's reported balance sheets list a "Pension Liability Adjustment" (page 87) Company's reported statements of cash flows list increases and decreases in accrued pension (page 89)	"Company management believes the current and recent pricing of the Company's Senior Secured and Senior Subordinate bonds as of the Valuation Date does not reflect Fair Market Value. Accordingly, we estimated the Fair Market Value of the Senior Secured bonds to be equal to the present value of (1)	"Enterprise Value incorporates the value of total invested capital, including the value of both debt and equity." "Since Enterprise Value incorporates the value of total invested capital (i.e., both debt and equity), we subtracted the value of the Company's debt to	"Proceeds from Revolving Lines of Credit" and "Payments of Revolving Lines of Credit" listed on Exhibit F, Reported Statements of Cash Flows (page 90) Exhibit I, "Fair Market Value of Debt" accounts for "Revolver-Appleton" (page 102)

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		revenue and approximately 24% of Performance Packaging EBITDA." (page 16) "The Company and Wachovia are also talking to several potential financial or strategic partners about the possibility of a merger or acquisition of Appleton in total. No formal offers have been submitted, and consistent with current market conditions, no transaction is contemplated as of the Valuation Date." (page 16)			their expected principal payments of $109.5 million, in aggregate, in 2011 at a Fair Market Value interest rate of 15% and (2) semiannual interest payments at an annual rate of 8.125%." "Similarly, we estimated the Fair Market Value of the Senior Subordinated bonds to be equal to the present value of (1) their expected principal payments of $142.5 million, in aggregate, in 2014 at a Fair Market Value interest rate of 20% and (2) semiannual interest payments at an annual rate of 9.75%." "The Company expects to incur approximately $20.0 million of costs to refinance its publicly-traded debt. Accordingly, we	estimate the value of the equity." (page 55)	

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					included this amount in our calculation of the Company's interest-bearing debt." (page 11)		
12/31/2009	"The Company is in discussions with several financial advisors – including Goldman Sachs, Deutsche Bank, and Broadpoint Gleacher – to assist the Company in exploring strategic options." (page 15)	"The Company recently sold C&H to a financial buyer (a subsidiary of Mitsubishi Corporation) for net proceeds of $16.6 million. The transaction closed December 18, 2009 and the proceeds from the sale will be used to repay debt. C&H accounted for approximately 30% of Performance Packaging revenue and approximately 24% of Performance Packaging EBITDA." (page 15) "The Company has received an expression of interest from Oji Paper Co. Ltd., a Japan-based paper manufacturer, to purchase Carbonless and Thermal on a cash free, debt free basis for **$525 million to $575 million** . . . . [T]he Oji Offer was an unsolicited expression of	<u>Share Price</u>: $13.26 per share (page 62) <u>Company's Enterprise Value</u>: $683 million (page 52) <u>Enterprise Value of Carbonless and Thermal</u>: **$574 million** (page 52) <u>Equity Value</u>: $130 million (page 55)	"[T]he treatment of the Company's pension plans . . . could positively or negatively affect value." (page 15) "[W]e have not taken into account a specific transaction structure or the motivations of a particular buyer or strategic partner in performing our analysis." (page 15) Company's reported balance sheets list a "Pension Liability Adjustment" (page 84) Company's reported statements of cash flows list increases and decreases in accrued pension (page 86)	"Company management believed the bonds were trading at a significant discount to par not only due to Company-specific performance factors, but also due to the significant dislocation in the financial markets and resulting increase in investor uncertainty." "Company management believed the discounted pricing of the Senior Secured and Senior Subordinate bonds was an opportunity to (1) reduce the Company's total indebtedness, (2) extend the maturities of the Company's debt obligations, and (3) simplify the Company's debt structure. As a result, on September	"Enterprise Value incorporates the value of total invested capital, including the value of both debt and equity." "Since Enterprise Value incorporates the value of total invested capital (i.e., both debt and equity), we subtracted the forecasted value of the Company's debt of $544.5 million as of the Valuation Date to estimate the value of the equity." (page 53)	"Proceeds from Revolving Lines of Credit" and "Payments of Revolving Lines of Credit" listed on Exhibit F, Reported Statements of Cash Flows (page 87) Exhibit H, "Interest-Bearing Debt" accounts for "Revolver-Appleton" (page 99)

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		interest and was not the result of the Company's active marketing efforts." (page 15) "Company management stated that it intends to pursue a transaction resulting in the sale of some or all of the business operations of Appleton during fiscal 2010." (page 15) "As part of our analysis, we have been provided with certain indications of value for the Company (in total and by business unit) provided to Company management through discussions with financial advisors and potential buyers. While we did not explicitly incorporate these data points into our analysis, our conclusion of value is generally consistent with these indications of value." (page 15)			30, 2009, the Company completed a voluntary debt-for-debt exchange of significant portions of the Company's Senior Secured and Senior Subordinate Bonds." "The Company exchanged $91.7 million, or 84% of the amount outstanding, of the Senior Secured bonds due June 2011 and $104.1 million, or 77% of the amount outstanding, of the Senior Subordinated bonds due June 2014 for $161.8 million of newly-issued Second Lien." [summarizes key terms and conditions of the Second Lien Notes] (page 10)		
6/30/2010	"[T]he Company is in	"The Company sold C&H	<u>Share Price</u>: $12.03	"[T]he treatment of the	"On September 30,	"Enterprise Value	"Proceeds from

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	discussions with several financial advisors – including Goldman Sachs, Deutsche Bank, and Oppenheimer – to assist the Company in exploring strategic options, including a potential merger and/or initial public offering." (page 15)	Packaging Company . . . in December 2009 to a financial buyer (a subsidiary of Mitsubishi Corporation) for net proceeds of $16.6 million, which were used to repay debt." (page 15) "Company management stated that it intends to pursue a transaction resulting in the sale of some or all of the business operations of Appleton during fiscal 2010." (page 15) "As part of our analysis, we have been provided with certain indications of value for the Company (in total and by business unit) provided to Company management through discussions with financial advisors and potential buyers. While we did not explicitly incorporate these data points into our analysis, our conclusion of value is generally	per share (page 55) <u>Company's Enterprise Value</u>: $703 million (page 45) <u>Equity Value</u>: $117 million (page 48)	Company's pension plans . . . could positively or negatively affect value." (page 15) "[W]e have not taken into account a specific transaction structure or the motivations of a particular buyer or strategic partner in performing our analysis." (page 15) Company's reported statements of cash flows list increases and decreases in accrued pension (page 76)	2009, the Company completed a voluntary debt-for-debt exchange of significant portions of the Company's Senior Secured Notes and Senior Subordinate Notes. The Company exchanged $91.7 million, or 84% of the amount outstanding, of the Senior Secured Notes due June 2011 and $104.1 million, or 77% of the amount outstanding, of the Senior Subordinated Notes due June 2014 for $161.8 million of newly-issued Second Lien Notes, resulting in a total decrease in the book value of interest-bearing debt of $40.5 million." [Summarizes key terms and conditions of the Second Lien Notes] "On February 8, 2010, Appleton completed a	incorporates the value of total invested capital, including the value of both debt and equity." "Since Enterprise Value incorporates the value of total invested capital (i.e., both debt and equity), we subtracted the face value of the Company's debt of $607.7 million as of the Valuation Date to estimate the value of the equity." (page 46)	Revolving Lines of Credit" and "Payments of Revolving Lines of Credit" listed on Exhibit F, Reported Statements of Cash Flows (page 77) Exhibit H, "Interest-Bearing Debt" accounts for "Revolver-Appleton" (page 85)

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		consistent with these indications of value." (page 15)			voluntary refinancing of its senior secured debt to extend debt maturities, increase liquidity, eliminate certain financial covenants, and increase financial flexibility (the "Refinancing")." "The proceeds from the Refinancing were used to repay, and terminate, senior secured facilities which included senior secured variable rate notes payable of $211.2 million, plus interest, and the previous revolving credit facility of $97.1 million, plus interest. Remaining proceeds were used to repay related transaction fees and expenses totaling $10.6 million." (pages 10-11)		
12/31/2010	n/a	"[T]he Company is continuing to explore strategic options, including a potential merger and/or initial	<u>Share Price</u>: $12.84 (page 53) <u>Company's Enterprise Value</u>:	"[T]he treatment of the Company's pension plans . . . could positively or negatively affect value." (page 14)	*See* 6/30/2010 (pages 9-10)	"Enterprise Value incorporates the value of total invested capital, including the value of both debt and	"Proceeds from Revolving Lines of Credit" and "Payments of Revolving Lines of Credit" listed on

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		public offering." (page 14) "Company management stated that it intends to continue to pursue a transaction resulting in the sale of some or all of the business operations of Appleton during fiscal 2011." (page 14) "Though the Company has engaged in discussions with various parties related to strategic alternatives . . . there is no imminent transaction pending as of the Valuation Date." (page 14)	$672 million (page 43) <u>Equity Value</u>: $124 million (page 46)	"[W]e have not taken into account a specific transaction structure or the motivations of a particular buyer or strategic partner in performing our analysis." (page 14) Company's reported statements of cash flows list increases and decreases in accrued pension (page 72)		equity." "Since Enterprise Value incorporates the value of total invested capital (i.e., both debt and equity), we subtracted the face value of the Company's debt of $582.9 million as of the Valuation Date to estimate the value of the equity." (page 44)	Exhibit E, Reported Statements of Cash Flows (page 73) Exhibit G, "Interest-Bearing Debt" accounts for "Revolver-Appleton" (page 81)
6/30/2011	n/a	"The Company is continuing to explore strategic and capital structure alternatives that would facilitate achievement of its business objectives." (page 12) "Though the Company has engaged in discussions with various parties	<u>Share Price</u>: $14.10 per share (page 50) <u>Company's Enterprise Value</u>: $689 million (page 40) <u>Equity Value</u>: $132 million (page 43)	"[T]he treatment of the Company's pension plans . . . could positively or negatively affect value." (page 12) "Consistent with prior valuations performed for ESOP administration purposes and the standard of Fair Market	*See* 6/30/2010 relating to the Refinancing (page 9)	"Enterprise Value incorporates the value of total invested capital, including the value of both debt and equity." (page 41) "Since Enterprise Value incorporates the value of total invested capital (i.e., both debt and equity), we	"Proceeds from Revolving Lines of Credit" and "Payments of Revolving Lines of Credit" listed on Exhibit E, Reported Statements of Cash Flows (page 70) Exhibit G, "Interest-Bearing Debt" accounts for

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		related to strategic alternatives, there is no imminent transaction pending as of the Valuation Date." (page 12)		Value, we have not taken into account a specific transaction structure or the motivations of a particular buyer or strategic partner in performing our analysis." (page 12) Company's reported statements of cash flows list increases and decreases in accrued pension (page 69)		subtracted the face value of the Company's debt of $575.2 million as of the Valuation Date to estimate the value of the equity." (page 42)	"Revolver-Appleton" (page 78)
12/31/2011	n/a	"The Company is continuing to explore strategic and capital structure alternatives that would facilitate achievement of its business objectives." (page 11) "Though the Company has engaged in discussions with various parties related to strategic alternatives, there is no imminent transaction pending as of the	<u>Share Price</u>: $15.01 per share (page 50) <u>Company's Enterprise Value</u>: $673 million (page 40) <u>Equity Value</u>: $139 million (page 43)	"[T]he treatment of the Company's pension plans . . . could positively or negatively affect value." (page 11) "Consistent with prior valuations performed for ESOP administration purposes and the standard of Fair Market Value, we have not taken into account a specific transaction structure or the	"In the third quarter of 2011, the Company received $23.2 million related to litigation with Andritz AG (discussed below). The Company used the $23.2 million to reduce amounts borrowed on its revolver." (page 9)	"Enterprise Value incorporates the value of total invested capital, including the value of both debt and equity." "Since Enterprise Value incorporates the value of total invested capital (i.e., both debt and equity), we subtracted the face value of the Company's debt of $534.6 million as of	"Proceeds from Revolving Lines of Credit" and "Payments of Revolving Lines of Credit" listed on Exhibit E, Reported Statements of Cash Flows (page 70) Exhibit G, "Interest-Bearing Debt" accounts for "Revolver-Appleton" (page 78)

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		Valuation Date." (page 11)		motivations of a particular buyer or strategic partner in performing our analysis." (page 11) Company's reported statements of cash flows list increases and decreases in accrued pension (page 69)		the Valuation Date to estimate the value of the equity." (page 53)	
6/29/2012	n/a	"As of the Valuation Date, the Company is contemplating a business combination with HAC II, a special purpose acquisition company." (page 6) "Going forward, HAC II will continue to be publicly-traded on the NASDAQ stock exchange under the ticker symbol APVN." (page 7) Estimated Transaction Proceeds: **$20.78 per share** (page 59)	Share Price: **$18.80 per share**[1] (page 63) Company's Enterprise Value: $690 million (page 53) Equity Value: $145 million (page 56)	Company's reported statements of cash flows list increases and decreases in accrued pension (page 83)	n/a	"Enterprise Value incorporates the value of total invested capital, including the value of both debt and equity." "Since Enterprise Value incorporates the value of total invested capital (i.e., both debt and equity), we subtracted the projected face value of the Company's debt of $534.5 million as of the Valuation Date to estimate the value of	"Proceeds from Revolving Lines of Credit" and "Payments of Revolving Lines of Credit" listed on Exhibit E, Reported Statements of Cash Flows (page 84) Exhibit G, "Interest-Bearing Debt" accounts for "Revolver-Appleton" (page 92)

[1] Pending transaction proceeds ($20.78 per share) were weighted at 50% of indicated value ($16.80 per share) to estimate a value of $18.80 per share. *See* Ex. 2, 6/29/2012 FMV at 59.

REPORT DATE	**RETENTION OF COMPANY FINANCIAL ADVISOR**	**THIRD-PARTY OFFERS/EXPRESSIONS OF INTEREST**	**INDICATED VALUE REFLECTED IN STOUT REPORT**	**PENSION LIABILITY**	**BALANCE SHEET ISSUES**	**ENTERPRISE VALUE INCLUDES VALUE OF BOTH DEBT AND EQUITY**	**REFERENCES TO REVOLVING CREDIT AS WORKING CAPITAL**
						the equity." (page 54)	
12/31/2012	n/a	Summary of contemplated business combination with Hicks Acquisition Company II, Inc. ("HAC II") in the first half of fiscal 2012, that would have resulted in the combined entity being publicly traded on the NASDAQ stock exchange. The Company and HAC II ultimately decided not to pursue the transaction because "volatile market conditions prevented a transaction size from being reached that was acceptable to both Appleton and HAC II." (page 12) "On October 22, 2012, Hicks Equity Partners, LLC ("HEP") provided Company management with a letter of intent to acquire 100% of the common stock of Paperweight . . . . [T]he Transaction implies an Enterprise Value of **$732.5**	<u>Share Price</u>: **$17.55 per share** (page 49) <u>Company's Enterprise Value</u>: **$704 million** (page 41) <u>Equity Value</u>: $153 million (page 44)	Company's reported statements of cash flows list increases and decreases in accrued pension (page 69) Company's adjusted income statements list "Pension Withdrawal Expenses" (page 71)	n/a	"Enterprise Value incorporates the value of total invested capital, including the value of both debt and equity." "Since Enterprise Value incorporates the value of total invested capital (i.e., both debt and equity), we subtracted the projected face value of the Company's debt of $537.3 million as of the Valuation Date to estimate the value of the equity." (page 42)	"Proceeds from Revolving Lines of Credit" and "Payments of Revolving Lines of Credit" listed on Exhibit E, Reported Statements of Cash Flows (page 70) Exhibit G, "Interest-Bearing Debt" accounts for "Revolver-Appleton" (page 78)

REPORT DATE	RETENTION OF COMPANY FINANCIAL ADVISOR	THIRD-PARTY OFFERS/EXPRESSIONS OF INTEREST	INDICATED VALUE REFLECTED IN STOUT REPORT	PENSION LIABILITY	BALANCE SHEET ISSUES	ENTERPRISE VALUE INCLUDES VALUE OF BOTH DEBT AND EQUITY	REFERENCES TO REVOLVING CREDIT AS WORKING CAPITAL
		million, representing a 5.6x multiple of the Company's pro forma 2012 EBITDA of $131 million as provided to HEP at the time. HEP estimates cash proceeds to the ESOP would be approximately **$22.00 per share**." "We did not assign any weighting to the estimated Transaction proceeds as part of our analysis due to the fact that a final letter of intent had not been agreed to and may nonetheless be subject to pricing adjustments pursuant to ongoing negotiations between the Company and HEP . . . . Subsequent to the Valuation Date, HEP and Appleton decided to not pursue the Transaction at the time." (page 13)					
6/30/2013	Stout "reviewed the Confidential Information Memorandum prepared	*See* 12/31/2012 (pages 12-13) "HEP and Appvion	<u>Share Price</u>: $17.85 per share (page 53) <u>Company's</u>	Explanation of Company's "Pension Accounting Adjustment" (adoption	"Although the Company will have approximately $30 million of additional	"Enterprise Value incorporates the value of total invested capital, including the	"The proceeds of the Revolving Credit Facility will be used to provide ongoing

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	by Jefferies Finance, LLC, dated June 2013." (page 3)	decided to not pursue the Transaction due to a disagreement among the potential Investment Partners on certain economic terms of the Transaction, as well as uncertainty created by the Company's debt refinancing efforts." (page 13)	<u>Enterprise Value</u>: $730 million (page 45) <u>Equity Value</u>: $148 million (page 48)	of mark-to-market accounting for its pension and postretirement plans; election to account for pension and other postretirement benefit costs applicable to former employees in inventoriable costs) ("Pension Accounting Adjustment") (page 10) Company's reported statements of cash flows list increases and decreases in accrued pension (page 73) Company's adjusted income statements list "Pension Withdrawal Expenses" (page 75)	debt due to the Refinancing, this increased debt is somewhat mitigated by the significantly lower cash interest expense the Company expects to incur as well as the improved financial flexibility and marketability of the Company." Regarding the Pension Accounting Adjustment: "Under the Company's previous accounting method, a portion of the actuarial gains and losses was deferred in accumulated other comprehensive loss on the Company's balance sheet and amortized into future periods." (page 10)	value of both debt and equity." (page 46) "Since Enterprise Value incorporates the value of total invested capital (i.e., both debt and equity), we subtracted the adjusted face value of the Company's debt of $574.1 million as of the Valuation Date to estimate the value of the equity." (pages 47)	working capital and for general corporate purposes of Appvion and its subsidiaries." (page 14) "The Company had $579.6 million of interest-bearing debt as of the Valuation Date, including $34.6 million drawn on the Company's revolver. Based on discussions with Company management and our review of the Company's cash flow statements, a portion of this revolver was used to support seasonal changes in working capital." (page 46) "Proceeds from Revolving Lines of Credit" and "Payments of Revolving Lines of Credit" listed on Exhibit E, Reported Statements of Cash

Report Date	Retention of Company Financial Advisor	Third-Party Offers/Expressions of Interest	Indicated Value Reflected in Stout Report	Pension Liability	Balance Sheet Issues	Enterprise Value Includes Value of Both Debt and Equity	References to Revolving Credit as Working Capital
							Flows (page 74) Exhibit G, "Interest-Bearing Debt" accounts for "Revolver-Appleton" (page 82)
12/31/2013	n/a	*See* 6/30/2013 (pages 12-13)	<u>Share Price</u>: $16.25 per share (page 57) <u>Company's Enterprise Value</u>: $738 million (page 48) <u>Equity Value</u>: $129.6 million (page 51)	Explanation of Company's "Pension Accounting Adjustment" (*see* 6/30/2013) (page 10) Company's reported statements of cash flows list increases and decreases in accrued pension (page 77) Company's adjusted income statements list "Pension Withdrawal Expenses" (page 79)	*See* 6/30/2013 (page 10) "Although the Company incurred additional debt due to the 2013 Refinancings, this increased debt is mitigated by the significantly lower cash interest expense the Company expects to incur as well as the improved financial flexibility and marketability of the Company." (page 16)	"Enterprise Value incorporates the value of total invested capital, including the value of both debt and equity." "Since Enterprise Value incorporates the value of total invested capital (i.e., both debt and equity), we subtracted the face value of the Company's debt of $597.1 million as of the Valuation Date to estimate the value of the equity." (page 49)	"Proceeds from Revolving Lines of Credit" and "Payments of Revolving Lines of Credit" listed on Exhibit E, Reported Statements of Cash Flows (page 78) Exhibit G, "Interest-Bearing Debt" accounts for "Revolver-Appleton" (page 86)
6/30/2014	"The Company recently engaged Jefferies LLC, an investment bank, to help Appvion explore such strategic alternatives, including	"The Company is in the early stages of its market process. Accordingly, there is no imminent transaction pending as of the Valuation Date	<u>Share Price</u>: $16.30 per share (page 58) <u>Company's Enterprise Value</u>: $731 million (page	Explanation of Company's "Pension Accounting Adjustment" (*see* 6/30/2013) (page 12)	*See* 6/30/2013 (page 11) "Despite the 2013 Refinancings, which provided the Company	"Enterprise Value incorporates the value of total invested capital, including the value of both debt and equity."	"Proceeds from Revolving Lines of Credit" and "Payments of Revolving Lines of Credit" listed on Exhibit E, Reported

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	the sale of the Company." (page 17)	Consistent with the standard of Fair Market Value, we have not taken into account a specific transaction structure in performing our analysis." (page 17)	49) <u>Equity Value</u>: $127.1 million (page 52)		with increased financial flexibility, the Company is continuing to explore strategic alternatives to facilitate the achievement of its business objectives." (page 17)	"Since Enterprise Value incorporates the value of total invested capital (i.e., both debt and equity), we subtracted the face value of the Company's debt of $592.9 million as of the Valuation Date to estimate the value of the equity." (page 50)	Statements of Cash Flows (page 79) Exhibit G, "Interest-Bearing Debt" accounts for "Revolver-Appleton" (page 87)
12/31/2014	Stout reviewed "the Confidential Information Memorandum prepared by Jefferies Finance, LLC, dated July 2014." (page 3) Stout reviewed "a presentation prepared by the Company's financial advisor, Jefferies LLC . . . titled "Project Rise", dated December 2014." (page 3) Stout reviewed "the	"Of the 53 prospective buyers that executed an NDA, 12 parties submitted initial indications of interest. Of the twelve prospective buyers, six submitted revised indications of interest. Of the six, two prospective financial buyers were interested in the purchase of the entire Company, one prospective financial buyer was interested in the purchase of the Technical Papers division, and three strategic buyers were interested in the purchase	<u>Share Price</u>: $11 per share (page 63) <u>Company's Enterprise Value</u>: **$700 million** (page 54) <u>Equity Value</u>: $80.7 million (page 57) <u>Encapsys Value</u>: **$166 million** (page 54)	Explanation of Company's "Pension Accounting Adjustment" (*see* 6/30/2013) (page 12) Company's reported statements of cash flows list increases and decreases in accrued pension (page 83) Company's adjusted income statements list "Pension Withdrawal Expenses" (page 85)	*See* 6/30/2013 (page 12) "Despite the 2013 Refinancings, which provided the Company with increased financial flexibility, the Company is continuing to explore strategic alternatives to facilitate the achievement of its business objectives." (page 18)	"Enterprise Value incorporates the value of total invested capital, including the value of both debt and equity." "Since Enterprise Value incorporates the value of total invested capital (i.e., both debt and equity), we subtracted the face value of the Company's debt of $592.1 million as of the Valuation Date to estimate the value of	"Proceeds from Revolving Lines of Credit" and "Payments of Revolving Lines of Credit" listed on Exhibit E, Reported Statements of Cash Flows (page 84) Exhibit G, "Interest-Bearing Debt" accounts for "Revolver-Appleton" (page 92)

REPORT DATE	RETENTION OF COMPANY FINANCIAL ADVISOR	THIRD-PARTY OFFERS/EXPRESSIONS OF INTEREST	INDICATED VALUE REFLECTED IN STOUT REPORT	PENSION LIABILITY	BALANCE SHEET ISSUES	ENTERPRISE VALUE INCLUDES VALUE OF BOTH DEBT AND EQUITY	REFERENCES TO REVOLVING CREDIT AS WORKING CAPITAL
	letter of intent to purchase the Company provided to Jefferies by Sherman Capital Holdings, LLC, dated December 11, 2014." (page 3) Stout reviewed "the letter of intent to purchase the Company's Encapsys business provided to Jefferies by Croda International Plc, dated December 11, 2014." (page 3) "The Company engaged Jefferies LLC, an investment bank, to help Appvion explore such strategic alternatives, including the sale of the Company." (page 18)	of Encapsys." (page 18) "Sherman Capital Holdings, LLC . . . submitted a final bid for the entire Company with an implied enterprise value ranging from **$680 million to $710 million**, or 7.6x to 7.9x LTM adjusted EBITDA." (page 18) "Croda International Plc . . . submitted a final bid for Encapsys with an implied enterprise value for Encapsys of **$175 million**, or 11.0x LTM adjusted Encapsys EBITDA. Additionally, it is important to note that Croda revised its bid downwards from an implied enterprise value of **$250 million**, or 15.7x LTM adjusted EBITDA, due to concerns over limitations imposed by the contractual relationship between Encapsys and Proctor & Gamble." (page				the equity." (page 55)	

Report Date	Retention of Company Financial Advisor	Third-Party Offers/Expressions of Interest	Indicated Value Reflected in Stout Report	Pension Liability	Balance Sheet Issues	Enterprise Value Includes Value of Both Debt and Equity	References to Revolving Credit as Working Capital
		19) "Consistent with the standard of Fair Market Value, we have not taken into account explicitly a specific transaction structure or purchase price in performing our analysis. However, the preliminary offers were considered for purposes of comparison to our valuation conclusion." (pages 18-19)					
6/30/2015	Stout reviewed "the letter of intent to purchase Encapsys provided to Jefferies LLC by Sherman Capital Holdings, LLC, dated May 1, 2015." (page 3) "[I]n fiscal 2013 . . . the Company engaged Jefferies LLC, an investment bank, to help Appvion explore such strategic alternatives, including the sale of the Company." (page 16)	Indications of interest (page 16): - 42 prospective buyers beginning in May 2014 - 12 parties submitted indications of interest, 6 submitted revised indications of interest (2 for entire Company, 3 for Encapsys division, 1 for Technical Papers division) . - "Atlas Holdings	Share Price: $12.90 per share (page 57) Company's Enterprise Value: **$509 million** (page 49) Equity Value: $89.4 million (page 52)	Company's reported statements of cash flows list increases and decreases in accrued pension (page 77) Company's adjusted income statements list "Pension Withdrawal Expenses" (page 77)	"Despite the 2013 Refinancings, which provided the Company with increased financial flexibility, the Company is continuing to explore strategic alternatives to facilitate the achievement of its business objectives." (page 16) "[T]he Company continues to explore strategic alternatives to facilitate the improvement of its balance sheet via debt	"Enterprise Value incorporates the value of total invested capital, including the value of both debt and equity." "Since Enterprise Value incorporates the value of total invested capital (i.e., both debt and equity), we subtracted the face value of the Company's debt, net of the Company's existing cash balance and anticipated	"Proceeds from Revolving Lines of Credit" and "Payments of Revolving Lines of Credit" listed on Exhibit E, Reported Statements of Cash Flows (page 76) Exhibit G, "Interest-Bearing Debt" accounts for "Revolver-Appleton" (page 83)

Report Date	Retention of Company Financial Advisor	Third-Party Offers/Expressions of Interest	Indicated Value Reflected in Stout Report	Pension Liability	Balance Sheet Issues	Enterprise Value Includes Value of Both Debt and Equity	References to Revolving Credit as Working Capital
		indicated a willingness to acquire Appvion's paper operations through a structured transaction involving Finch Paper." Bids (page 16-17): - December 11, 2014: Sherman Capital Holdings ("SCH") bid for entire Company with implied enterprise value ranging from **$680 million to $710 million**, or 7.6x to 7.9x LTM adjusted EBITDA. - December 11, 2014: Croda bid **$175 million** for Encapsys division**,** revised downward from **$250 million** due to concerns over contractual relationship			repayment, which is expected to increase Appvion's financial flexibility, generate liquidity necessary to support the Company's ESOP repurchase obligations, and improve the long-term sustainability of the business." (page 15)	Encapsys Transaction proceeds, of $393.2 million as of the Valuation Date to estimate the value of the equity." (page 50)	

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		between Encapsys and P&G. - January 7, 2015: SCH submitted a revised proposal with an implied Enterprise Value ranging from **$683 million to $713 million**, plus dividends and potential additional upside from a convertible preferred security. - April 13, 2015: SCH submitted a proposal to acquire all of the assets primarily used in the Encapsys business for **$205 million** in cash, which was later revised to **$208 million**. Sales (page 17): - SCH acquisition of Encapsys for **$208 million** ("For purposes of					

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		this assignment, we have assumed that the Encapsys Purchase is completed at the Purchase Price.”)					
12/31/2015	“[I]n fiscal 2013 . . . the Company engaged Jefferies LLC, an investment bank, to help Appvion explore such strategic alternatives, including the sale of the Company.” (page 15)	*See* 6/30/2015 (pages 15-17)	<u>Share Price</u>: $12.30 per share (page 57) <u>Company’s Enterprise Value</u>: $513 million (page 49) <u>Equity Value</u>: $83 million (page 52)	Company’s reported statements of cash flows list increases and decreases in accrued pension (page 75) Company’s adjusted income statements list “Pension Withdrawal Expenses” (page 77)	“Despite the 2013 Refinancings, which provided the Company with increased financial flexibility, the Company continued to explore strategic alternatives to facilitate the achievement of its business objectives.” (page 15)	“Enterprise Value incorporates the value of total invested capital, including the value of both debt and equity.” “Since Enterprise Value incorporates the value of total invested capital (i.e., both debt and equity), we subtracted the face value of the Company’s debt, net of the Company’s existing cash balance, of $411.7 million as of the Valuation Date to estimate the value of the equity.” (page 50)	“The Company had $413.5 million of interest-bearing debt as of the Valuation Date, excluding the Company’s revolving credit facility which is used to finance working capital needs.” (page 50) Footnote indicates that Interest Bearing Debt, Net of Cash is “[b]ased on n the Company's balance sheet as of December 31, 2015. Excludes the Company's revolving credit facility which is used to finance working capital needs.” (pages 52, 59) “Proceeds from Revolving Lines of

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							Credit" and "Payments of Revolving Lines of Credit" listed on Exhibit E, Reported Statements of Cash Flows (page 76) Exhibit I, "Interest-Bearing Debt" accounts for "Revolver-Appleton" (page 83)
6/30/2016	"[I]n fiscal 2013 . . . the Company engaged Jefferies LLC, an investment bank, to help Appvion explore such strategic alternatives, including the sale of the Company." (page 11) "In early fiscal 2016, the Company hired a strategic consultant, Boston Consulting Group ("BCG"), to identify potential cost reduction and revenue opportunities for Appvion." (page 13)	*See* 6/30/2015 (pages 11-13)	<u>Share Price</u>: $13.70 per share (page 53) <u>Company's Enterprise Value</u>: $516 million (page 45) <u>Equity Value</u>: $87.6 million (page 48)	Explanation of "Additional Pension Contributions": "As a result of recent actuarial estimates and the continued low interest rate environment, the Company has identified a need to make additional contributions to its defined benefit pension plan. Between 2017 and 2019, the Company expects to make additional contributions totaling approximately $19.0 million above	"Despite the refinancing of the Company's debt in fiscal 2013, which provided the Company with increased financial flexibility, the Company continued to explore strategic alternatives to facilitate the achievement of its business objectives." (page 11)	"Enterprise Value incorporates the value of total invested capital, including the value of both debt and equity." "Since Enterprise Value incorporates the value of total invested capital (i.e., both debt and equity), we subtracted the face value of the Company's debt, net of the Company's existing cash balance, of $409.4 million as of the Valuation Date to estimate the value of	"The Company had $413.5 million of interest-bearing debt as of the Valuation Date, excluding the Company's revolving credit facility which is used to finance working capital needs." (page 46) Footnote indicates that Interest Bearing Debt, Net of Cash is "[b]ased on n the Company's balance sheet as of June 30, 2016. Excludes the Company's revolving credit facility which is

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				previously projected amounts. We did not account for the expected increase in contributions in our analysis because Company management believes these contributions will likely be offset by potential profit enhancement opportunities (discussed herein). In addition, the Company's projected contributions could change should interest rates increase in the future as well as other changes in the financial markets." (page 10) Company's reported statements of cash flows list increases and decreases in accrued pension (page 57) Company's adjusted income statements list		the equity." (page 46)	used to finance working capital needs." (pages 48, 55) Exhibit I, "Interest-Bearing Debt" accounts for "Revolver-Appleton" (page 79)

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				"Pension Withdrawal Expenses" (page 73)			
12/31/2016	"[I]n fiscal 2013 . . . the Company engaged Jefferies LLC, an investment bank, to help Appvion explore such strategic alternatives, including the sale of the Company." (page 14) "In the fourth quarter of 2016, the Company engaged Barclays Capital ("Barclays"), an investment bank, to act as its financial advisor and to identify and assist with strategic alternatives." (page 15) "In early fiscal 2016, the Company hired a strategic consultant, Boston Consulting Group ("BCG"), to identify potential cost reduction and revenue opportunities for Appvion." (page 16)	*See* 6/30/2015 (pages 14-15)	<u>Share Price</u>: $10.35 per share (page 39) <u>Company's Enterprise Value</u>: $494 million (page 33) <u>Equity Value</u>: $64.9 million (page 36)	Company's reported statements of cash flows list increases and decreases in accrued pension (page 56) Company's adjusted income statements list "Pension Withdrawal Expenses" (page 58)	"Despite the refinancing of the Company's debt in fiscal 2013, which provided the Company with increased financial flexibility, the Company continued to explore strategic alternatives to facilitate the achievement of its business objectives." (page 14)	"Enterprise Value incorporates the value of total invested capital, including the value of both debt and equity." "Since Enterprise Value incorporates the value of total invested capital (i.e., both debt and equity), we subtracted the face value of the Company's debt, net of the Company's existing cash balance, of $421.5 million as of the Valuation Date to estimate the value of the equity." (page 34)	"The Company had $427.9 million of interest-bearing debt as of the Valuation Date, excluding the portion of the Company's revolving credit facility which is used to finance working capital needs." (page 34) Footnote indicates that Interest Bearing Debt, Net of Cash is "[b]ased on n the Company's balance sheet as of December 31, 2016. Excludes the Company's revolving credit facility which is used to finance working capital needs." (pages 36, 40) "Net Proceeds from Revolving Lines of Credit" listed on Reported Statements

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							of Cash Flows (page 57) Exhibit I, "Interest-Bearing Debt" accounts for "Revolving Credit Facility" (page 64) Exhibit I, "Analysis of Historical Working Capital" accounts for "Revolving Credit Facility" (page 66)
6/30/2017	"[I]n fiscal 2013 . . . the Company engaged Jefferies LLC, an investment bank, to help Appvion explore such strategic alternatives, including the sale of the Company." (page 13) "In the fourth quarter of 2016, the Company engaged Barclays Capital ("Barclays"), an investment bank, to act as its financial advisor and to identify and assist with	*See* 6/30/2015 (pages 13-15) Additional indications of interest include (page 14): - <u>Q42016</u>: Bid from Papierfabrik August Koehler SE to purchase the entire Company at an implied Enterprise Value of **$570 million**, or 10.3x consolidated LTM EBITDA." - "However, this offer assumes that	<u>Share Price</u>: $6.85 per share (page 39) <u>Company's Enterprise Value</u>: **$487 million** (page 33) <u>Equity Value</u>: **$40.5 million** (page 36)	Company's reported statements of cash flows list increases and decreases in accrued pension (page 56) Company's adjusted income statements list "Pension Withdrawal Expenses" (page 58)	"Despite the refinancing of the Company's debt in fiscal 2013, which provided the Company with increased financial flexibility, the Company continued to explore strategic alternatives to facilitate the achievement of its business objectives." (page 13)	"Enterprise Value incorporates the value of total invested capital, including the value of both debt and equity." "Since Enterprise Value incorporates the value of total invested capital (i.e., both debt and equity), we subtracted the face value of the Company's debt, net of the Company's existing cash balance, of $440.9 million as of	"Based on discussions with Company management, $8.5 million of the Company's revolver balance as of the Valuation Date was used to support working capital." (page 7) "The Company had $442.7 million of interest-bearing debt as of the Valuation Date, excluding the portion of the Company's revolving

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	strategic alternatives." (page 14) "In early fiscal 2016, the Company hired a strategic consultant, Boston Consulting Group ("BCG"), to identify potential cost reduction and revenue opportunities for Appvion." (page 16)	the Company's Second Lien Notes would be heavily discounted resulting in sufficient proceeds to the Company's stockholders. In addition, there are additional assumptions in the offer that Company management does not believe are realistic and therefore make a transaction unlikely."				the Valuation Date to estimate the value of the equity." (page 34)	credit facility which is used to finance working capital needs." (page 34) Footnote indicates that Interest Bearing Debt, Net of Cash is "[b]ased on n the Company's balance sheet as of June 30, 2017. Excludes $8.5 million of the Company's revolving credit facility which is used to finance working capital needs." (pages 36, 40) "Net Proceeds From Revolving Lines of Credit" listed on Exhibit E, Reported Statements of Cash Flows (page 57) Exhibit I, "Interest Bearing Debt" accounts for "Revolving Credit Facility" (page 64)

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							Exhibit I, "Historical Analysis of Working Capital" accounts for "Revolving Credit Facility" (page 66)